

exceed the rate of six per centum per annum, payable semi-annually, unless of shorter duration than at the maturity of said obligation; and said Mayor and Common Council may issue and renew or reissue or refund existing issues of certificates of indebtedness on the so-called serial annuity plan with a stated amount of principal payable annually for a period not to exceed twenty years, such annual payments, with interest not to exceed six per centum, and the final maturity date of any such issue or issues to be fixed by the Mayor and Common Council; and any outstanding issue of said certificates of indebtedness may, with the consent of the holders of said issue, be refunded or reissued on the serial annuity plan; and the Treasurer of the Town is charged with the custody of any moneys received from the sale of said certificates of indebtedness as above mentioned.

(b) The Clerk of said town shall be charged with the prompt collection of the moneys arising for sidewalks, curbs, gutters and street improvements, said funds to be turned over to the Treasurer of said Town by the Clerk, and the Treasurer of said Town shall be charged with the safekeeping thereof, and said funds shall be kept as a separate account and fund in such bank or banks as the Mayor and Common Council may designate, and no part thereof shall ever be used for any other purpose than to liquidate the certificates of indebtedness, and interest thereon, issued for the cost and necessary expenses incident thereto in the construction of sidewalks, curbs, gutters and roadbed and street improvements; which certificates when paid shall be cancelled and properly kept and filed among the papers of said town, a record of which certificates thus cancelled shall be entered upon a book kept for the purpose aforesaid; and the Treasurer of said town and the Clerk of said town, for the purposes of this sub-title, shall be bonded in an amount left to the discretion of the Mayor and Common Council, but in no case in an amount less than Two Thousand Dollars (\$2,000).

(c) The Mayor and Common Council of University Park are directed to levy annually an ad valorem tax upon all of the assessed property of said town, sufficient to produce during any one period of twelve months, a sum sufficient for such period to meet the principal and interest payments on said certificates of indebtedness issued for any improvements hereinbefore provided and to meet the principal payments and interest on any series of serial annuity certificates of indebtedness issued for the purpose of refunding existing certificates of indebtedness, less such an amount as may be reasonably anticipated from the collection for assessments of sidewalks,